DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD

FINANCIAL STATEMENTS

For the Year Ended May 31, 2000

Provincial Auditor Saskatchewan

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AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

I have audited the balance sheet of the Doukhobors of Canada C.C.U.B. Trust Fund Board as at May 31, 2000 and the statement of revenue, expense and unrestricted fund balance for the year then ended. The Board's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Board as at May 31, 2000 and the results of its operations and its cash flows for the year then ended in accordance with generally accepted accounting principles.

Regina, Saskatchewan
July 25, 2000

Fred Wendel, CMA, CA
Acting Provincial Auditor

Statement 1

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD
BALANCE SHEET
As at May 31

	2000	1999
ASSETS		
Cash in bank	$ 71	$ 1,984
Investments (Schedule 1)	290,357	285,778
Accrued interest receivable	9,745	8,910
Total assets	$ 300,173	$ 296,672
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	$ 805	$ 762
Fund Balance		
Restricted (Note 3)	267,500	267,500
Unrestricted (Statement 2)	31,868	28,410
Total fund balance	299,368	295,910
Total liabilities and fund balance	$ 300,173	$ 296,672

(See accompanying notes to the financial statements)

Statement 2

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD
STATEMENT OF REVENUE, EXPENSE AND
UNRESTRICTED FUND BALANCE
For the Year Ended May 31

	2000	1999
REVENUE:		
Investment interest	$ 19,529	$ 19,574
EXPENSE:		
Grants	14,001	13,500
Board expense	1,264	2,231
Sundry expense	806	1,888
Total expense	16,071	17,619
Excess of revenue over expense for the year	3,458	1,955
Unrestricted Fund, beginning of year	28,410	26,455
Unrestricted Fund, end of year (Statement 1)	$ 31,868	$ 28,410

(See accompanying notes to the financial statements)

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD
NOTES TO THE FINANCIAL STATEMENTS
May 31, 2000

1. Significant Accounting Policies

The financial statements are prepared on the accrual basis of accounting and include the following significant accounting policies:

a) Investments

Investments are recorded at amortized cost. Premiums/discounts are amortized over the term of the investment. Where there has been a loss in value of an investment that is other than a temporary decline, the investment is written down to recognize the loss.

b) Grant Commitments

Grant commitments are recorded as expenses when approved by the Board. Should any grants committed remain unpaid at the year end they are reflected as a liability on the balance sheet.

2. Incorporation

The Doukhobors of Canada C.C.U.B. Trust Fund Board was incorporated under *The Doukhobors of Canada C.C.U.B. Trust Fund Act*. This Act came into force by proclamation of the Lieutenant Governor on June 29, 1980. On June 3, 1982, by Order in Council #882 the Lieutenant Governor in Council appointed a chairman and a vice-chairman of the Board, and the Board commenced operations.

The purpose of the Board is to administer the Doukhobors of Canada C.C.U.B. Trust Fund and to make grants from this Fund to recognized non-profit organizations which are dedicated to establishing and maintaining the heritage and culture of the Doukhobors of Canada.

3. Restricted Fund Balance

The Fund was initially created from surplus funds arising out of the liquidation of assets of the C.C.U.B. Ltd. in the amount of $222,078 plus interest of $45,422 totalling $267,500. According to *The Doukhobors of Canada C.C.U.B. Trust Fund Act* only the investment income on this $267,500 will be made available for expenditure by the Board.

4. Financial Instruments

a) Significant terms and conditions

There are no significant terms and conditions related to cash in bank, accrued interest receivable or accounts payable that may affect the amount, timing and certainty of future cash flows. Significant terms and conditions for the other financial instruments are disclosed separately in these financial statements.

b) Credit Risk

The Board invests in bonds and debentures that are either government-backed or covered by the Canadian Deposit Insurance Corporation. In addition, investments are made in accordance with *The Pension Benefits Standards Regulations, 1985*.

c) Fair Value

The carrying amounts of these financial instruments approximate fair value due to their immediate or short-term nature:

- cash in bank;
- accrued interest receivable; and
- accounts payable.

Schedule 1

DOUKHOBORS OF CANADA C.C.U.B. TRUST FUND BOARD
SCHEDULE OF INVESTMENTS
As at May 31, 2000

Description	Interest Rate	Maturity Date	Cost
Sask. Svgs. Bond Ser. 8	5.000%	July 15/04	$ 48,400
Kamsack Credit Union - Term Deposit	4.700%	April 20/01	$ 5,610
Sunlife Savings & Mortgage	5.750%	July 16/04	$ 40,000
Province of Ontario	8.000%	Mar. 11/03	$ 46,394
Province of Quebec	7.500%	Dec. 1/03	$ 44,931
Province of Alberta	6.375%	June 1/04	$ 49,892
Farm Credit Corporation	6.500%	June 15/04	$ 40,000
TD Bank - Term Deposit	4.100%	April 5/01	$ 2,500
TD Bank - Term Deposit	4.100%	May 3/01	$ 2,130
TD Bank – Term Deposit	4.250%	Aug. 8/00	$ 2,500
TD Bank – Term Deposit	3.800%	July 5/00	$ 8,000
			$ 290,357

The market value of the investments at May 31, 2000 was $295,372